

21899-D
RECORDATION NO. FILED

NOV 28 '05 12:38 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

November 28, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Lease Agreement, dated as of July 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease previously filed with the Board under Recordation Number 21899.

The names and addresses of the parties to the enclosed document are:

Lessor: Progress Rail Services Corporation
1600 Progress Drive
Albertville, Alabama 35950

Lessee: Union Pacific Railroad Company
1400 Douglas Street
Omaha Nebraska 68179-1580

Mr. Vernon A. Williams
November 28, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

442 boxcars within the series CNW 716000 - CNW 716499 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Master Lease Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

21899-D

FILED

NOV 28 '05

12:38 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF MASTER LEASE AGREEMENT
BETWEEN
PROGRESS RAIL SERVICES CORPORATION
("LESSOR")**

AND

**UNION PACIFIC RAILROAD COMPANY
("LESSEE")**

JULY 1, 2004

Memorandum of Master Lease Agreement made and entered into as of **July 1, 2004** by and between **PROGRESS RAIL SERVICES CORPORATION**, an Alabama corporation ("**Lessor**") and **UNION PACIFIC RAILROAD COMPANY**, a Delaware corporation ("**Lessee**").

WITNESSETH:

1. Mellon Leasing Corporation ("Mellon") and Lessee were parties to a Lease of Railroad Equipment dated November 2, 1998 (the "Old Lease"), which was evidenced by a Memorandum of Equipment Lease filed with the Surface Transportation Board ("STB") on December 23, 1998, under Recordation No. 21899, with respect to the fifty foot six inch (50'6") 70-ton Class XM Plate C railroad boxcars built in 1978 by FMC Corporation bearing CNW railroad car marks more fully described therein.
2. Mellon assigned its interest in the Old Lease and the cars described therein to Allfirst Bank pursuant to documents, memoranda of which were filed with the STB on November 6, 2000, under Recordation Nos. 21899-A and 21899-B.
3. Manufacturers and Traders Trust Company, successor by merger to Allfirst Bank, has conveyed its interest in the Old Lease and the cars described therein to Lessor.
4. Lessor and Lessee have entered into a Master Lease Agreement dated July 1, 2004, and Rider No. 1 thereto (collectively the "New Lease"), restating the agreement of lease between Lessor and Lessee with respect to 442 of the cars described in the Old Lease, listed on Exhibit A attached hereto and made a part hereof.
5. The New Lease is effective as of the date first set forth hereinabove and is subject to the lease term, as described in the New Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Progress Rail Services Corporation

By: John R. Grace

Title: SR. VICE PRESIDENT

Date: 11-23-05

Lessee: Union Pacific Railroad Company

By: Duane Knapp

Title: Sr Manager Leasing

Date: 11/15/05

STATE OF ALABAMA

COUNTY OF MARSHALL

On this 23rd day of November, 2005, before me personally appeared John R. Grace to me personally known, who being by me duly sworn, says that he is the Sr. Vice President of PROGRESS RAIL SERVICES CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

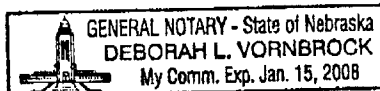
Diane W. Entin
NOTARY PUBLIC

My commission expires: July 18, 2009

STATE OF NEBRASKA

COUNTY OF DOUGLAS

On this 15 day of November, 2005, before me personally appeared Duane Knapp to me personally known, who being by me duly sworn, says that he/she is the Sr mgr Leasing of UNION PACIFIC RAILROAD COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Deborah L. Vornbrock
NOTARY PUBLIC

My commission expires:

1/15/08

EXHIBIT A
CAR LIST

442 railroad boxcars bearing Road Numbers CNW 716000 to 716499 but specifically excluding numbers:

716010, 716021, 716035, 716088, 716090, 716133, 716171, 716227, 716234, 716258, 716321, 716322, 716339, 716345, 716357, 716398, 716437, 716463, 716497, 716498, 716499, 716005, 716031, 716043, 716044, 716092, 716143, 716151, 716157, 716224, 716414, 716492, 716002, 716007, 716016, 716020, 716038, 716046, 716074, 716103, 716104, 716115, 716124, 716126, 716127, 716131, 716138, 716142, 716162, 716172, 716197, 716313, 716318, 716329, 716367, 716408, 716430 and 716495.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

11/28/05



Robert W. Alvord